

Suggestions for Investors

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COPPER UP AGAIN.

Lake Brands at New High Level—
Quoted at 14½ Cents Cash.

New price schedules will meet inquiring copper consumers to-day when they enter the market for their requirements, as lake producers have marked up their asking prices to 14½ cents cash following good rates yesterday at 14½. Early in the week lake sold at 14½ cents cash.

There appeared to be a wide range in electrolytic price yesterday to-day, but the market was understood to be available in uncertain quantities at 14½ cents. Notwithstanding this there were bookings by producers at 14½ cents on domestic business.

The indications last night were that electrolytic would be advanced again to-day, probably to 14½ cents a pound. Domestic producers bought at 14½ cents, as well as importers. But the same dissatisfaction was evident with producers, as they still viewed the situation broadly and regarded the bulk of orders placed by American manufacturers as being the cause what vast amount of capital is being invested and what still larger amounts of credit or bank lending power await employment.

A very large straw which shows how the wind is blowing is the prompt response made to the sale by the Pennsylvania Railroad of \$40,000,000 of 4½ per cent, first mortgage bonds, due in 1960, which were to be secured by West Side, is bound to keep foremost in the market, and the business community could not do better than follow its example.

To-day transactors in stocks would unquestionably have reached a new agreement since the resumption of the Stock Exchange had not been for the suspension of regular dealings in the Steel shares. Business in bonds did not expand proportionately, but the investment market displayed a firm tone. The investment situation is something like West Side, is bound to keep foremost in the market, and the business community could not do better than follow its example.

Ideas generally about conditions will be clarified by the unpleasant surprise of an interruption to the continuity of rather excessively bullish sentiment lately, and the prospect of industrial and business interests will not be damaged by a little reflection on difficulties which remain to be overcome.

Tonight transactors in stocks would unquestionably have reached a new agreement since the resumption of the Stock Exchange had not been for the suspension of regular dealings in the Steel shares. Business in bonds did not expand proportionately, but the investment market displayed a firm tone. The investment situation is something like West Side, is bound to keep foremost in the market, and the business community could not do better than follow its example.

It was less pressure of foreign liquidation in securities than might have been apprehended, although it is probable that selling from abroad may for a while be stimulated by the Steel dividend.

Nevertheless, forces are at work for improvement, and nowhere is this more clearly realized than in Wall Street, where the effects of this particular case will be only temporary.

It cannot fairly be said that the omission of the dividend on the Steel shares has relation only to the unsatisfactory position which has just entered the trade. As a matter of fact the passing of the dividend is a commentary on the immediate prospect in basic industry, which is still somewhat disappointing.

Nevertheless, forces are at work for improvement, and nowhere is this more clearly realized than in Wall Street, where the effects of this particular case will be only temporary.

It is difficult to say that securities as a whole will tend to do so on account of the monetary and other factors making for ultimate improvement in general business. A stock of such ponderous gravity as Steel position is affected in regard to regular and organized markets as much as possible, and that security as a whole, as the saying goes, "breaks away" from it. There is every reason to believe that they will tend to do so on account of the monetary and other factors making for ultimate improvement in general business.

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